

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET

Period Covered: June 1, 2018 through June 30, 2018¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period June 1, 2018 through June 30, 2018
B110 Case Administration	300
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	20
B130 Asset Disposition	10
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	50
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	10
B180 Avoidance Action Analysis	5
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	125

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the Title III cases remains uncertain at this time.

B191 General Litigation	1,200
B195 Non-Working Travel ²	30
B210 Debtors' Financial Information and Operations/Fiscal Plan	15
B230 Financing / Cash Collections	20
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations	25
B310 Claims Administration and Objections	100
B312 Objections to Claims	100
B320 Plan and Disclosure Statement	10
B420 Restructurings	25
TOTAL HOURS	2,367
TOTAL ESTIMATED FEE	\$2,177,952.00³
<i>MINUS 20% DISCOUNT⁴</i>	<i>(\$435,590.40)</i>
TOTAL ESTIMATED FEE (NET OF DISCOUNT)	\$1,742,361.60

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$926 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from June 1, 2018 through June 30, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% discount, would be approximately \$741.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings may designate its entire final fee application as the source of this reduction or a combination of reductions across other fee application.

Period Covered: July 1, 2018 through July 31, 2018⁵

U.S. Trustee Task Code and Project Category	Estimated Hours for Period July 1, 2018 through July 30, 2018
B110 Case Administration	200
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	10
B130 Asset Disposition	10
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	50
B160 Employment / Fee Applications	75
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	15
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	1,200
B195 Non-Working Travel ⁶	30

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the Title III cases remains uncertain at this time.

⁶ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	20
B230 Financing / Cash Collections	40
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations	150
B310 Claims Administration and Objections	100
B312 Objections to Claims	50
B320 Plan and Disclosure Statement	10
B420 Restructurings ⁷	100
TOTAL HOURS	2,377
TOTAL ESTIMATED FEE	\$2,203,479.00⁸
MINUS 20% DISCOUNT⁹	(\$440,695.80)
TOTAL ESTIMATED FEE (NET OF DISCOUNT)	\$1,762,783.20

⁷ The budget for task code B420 contemplates 100 hours related to the restructuring of the Government Development Bank ("GDB"). The Committee has not yet approved a course of action with respect to the GDB restructuring and, depending on the Committee's decision in this regard, less than 100 hours would be budgeted for this task code.

⁸ The Total Estimated Fees are calculated based on a \$927 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from July 1, 2018 through July 31, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% discount, would be approximately \$742.

⁹ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings may designate its entire final fee application as the source of this reduction or a combination of reductions across other fee application.

Period Covered: August 1, 2018 through August 31, 2018¹⁰

U.S. Trustee Task Code and Project Category	Estimated Hours for Period August 1, 2018 through August 31, 2018
B110 Case Administration	225
B112 General Creditor Inquiries	10
B113 Pleadings Review	50
B120 Asset Analysis and Recovery	10
B130 Asset Disposition	10
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	50
B160 Employment / Fee Applications	80
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	15
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	50
B191 General Litigation	900
B195 Non-Working Travel ¹¹	20

¹⁰ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹¹ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	20
B230 Financing / Cash Collections	30
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations	150
B310 Claims Administration and Objections	100
B312 Objections to Claims	50
B320 Plan and Disclosure Statement	10
B420 Restructurings	100
TOTAL HOURS	2,067
TOTAL ESTIMATED FEE	\$1,932,645.00¹²
<i>MINUS 20% REDUCTION¹³</i>	<i>(\$386,529.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,546,116.00

¹² The Total Estimated Fees are calculated based on a \$935 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from August 1, 2018 through August 31, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$748.

¹³ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

Period Covered: September 1, 2018 through September 30, 2018¹⁴

U.S. Trustee Task Code and Project Category	Estimated Hours for Period September 1, 2018 through September 30, 2018
B110 Case Administration	250
B112 General Creditor Inquiries	10
B113 Pleadings Review	75
B120 Asset Analysis and Recovery	10
B130 Asset Disposition	10
B140 Relief from Stay / Adequate Protection Proceedings	10
B150 Meetings of Creditors' Committee and Communications with Creditors	150
B155 Court Hearings	50
B160 Employment / Fee Applications	80
B161 Budgeting (Case)	2
B165 Fee and Employment Applications of Other Professionals	15
B170 Fee and Employment Objections	10
B180 Avoidance Action Analysis	10
B185 Assumption / Rejection of Leases and Contracts	5
B190 Other Contested Matters	75
B191 General Litigation	750
B195 Non-Working Travel ¹⁵	20

¹⁴ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

¹⁵ The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

B210 Debtors' Financial Information and Operations/Fiscal Plan	10
B230 Financing / Cash Collections	20
B231 Security Document Analysis	5
B260 Meetings of and Communications with Debtors/Oversight Board	20
B261 Investigations	100
B310 Claims Administration and Objections	75
B312 Objections to Claims	25
B320 Plan and Disclosure Statement	30
B420 Restructurings	100
TOTAL HOURS	1,907
TOTAL ESTIMATED FEE	\$1,783,045.00¹⁶
<i>MINUS 20% REDUCTION¹⁷</i>	<i>(\$356,609.00)</i>
TOTAL ESTIMATED FEE (NET OF REDUCTION)	\$1,426,436.00

¹⁶ The Total Estimated Fees are calculated based on a \$935 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from September 1, 2018 through September 30, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% end-of-the-case reduction, would be approximately \$748.

¹⁷ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in total fees in connection with the final fee application process. In other words, Paul Hastings could designate its entire final fee application as the source of this reduction (which it does not intend to do) or a combination of reductions across other fee applications (which is one more likely scenario).

EXHIBIT C-2

STAFFING PLAN

Period Covered: June 1, 2018 through June 30, 2018¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for budget period	Average hourly rate for budget period (net of 20% discount)²
Partner	11	\$1,203	\$963
Counsel	7	\$1,122	\$898
Associate	18	\$771	\$617
Paraprofessionals	15	\$371	\$297

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the Title III cases remains uncertain at this time.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% discount.

Period Covered: July 1, 2018 through July 31, 2018³

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for budget period	Average hourly rate for budget period (net of 20% discount)⁴
Partner	11	\$1,205	\$964
Counsel	7	\$1,122	\$898
Associate	18	\$775	\$620
Paraprofessionals	15	\$375	\$300

³ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the Title III cases remains uncertain at this time.

⁴ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% discount.

Period Covered: August 1, 2018 through August 31, 2018⁵

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for budget period	Average hourly rate for budget period (net of 20% reduction)⁶
Partner	11	\$1,219	\$975
Counsel	7	\$1,125	\$900
Associate	16	\$779	\$623
Paraprofessionals	10	\$375	\$300

⁵ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁶ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.

Period Covered: September 1, 2018 through September 30, 2018⁷

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for budget period	Average hourly rate for budget period (net of 20% reduction)⁸
Partner	10	\$1,219	\$975
Counsel	7	\$1,126	\$901
Associate	14	\$784	\$627
Paraprofessionals	8	\$380	\$304

⁷ The proposed budget set forth herein is based on the following assumptions: (i) no additional Title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. Similarly, the Committee may need to respond to motions that are not and cannot be anticipated. At this time, the proposed budget is speculative.

⁸ The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% end-of-the-case reduction.